

Message Text

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PAGE 01 LONDON 14879 01 OF 02 141925Z
ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 DOE-15 SOE-02 INT-05
SP-02 ICA-20 AID-05 EB-08 NSC-05 SS-15 STR-07
OMB-01 CEA-01 CIAE-00 FRB-01 INR-10 NSAE-00
XMB-04 OPIC-06 LAB-04 SIL-01 PA-02 L-03 H-02
OES-09 DOEE-00 SSO-00 /167 W
-----027709 141928Z /41

P R 141705Z SEP 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 0002
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION GENEVA
USDOC WASHDC

UNCLAS SECTION 01 OF 02 LONDON 14879

USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD

E.O. 11652: N/A
TAGS: EFIN, UK
SUBJECT: UK TRADE AND CURRENT ACCOUNT FOR AUGUST 1978

SUMMARY: THE AUGUST CURRENT ACCOUNT IS ESTIMATED TO HAVE
BEEN 133 MILLION POUNDS IN SURPLUS FOLLOWING A 57 MILLION
POUND DEFICIT IN JULY. THE VISIBLE TRADE BALANCE REACH-
ED A 58 MILLION POUND SURPLUS COMPARED WITH A 132 MILLION
POUND DEFICIT IN JULY. MUCH OF THE SHARP IMPROVEMENT
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PAGE 02 LONDON 14879 01 OF 02 141925Z

IN THE TRADE ACCOUNT ARISES FROM A 122 MILLION POUND
DECLINE IN THE DEFICIT ON TRADE IN OIL. OVERALL THE
VOLUME OF EXPORTS ROSE 1.1 PERCENT WHILE THAT OF IMPORTS
FELL 3.8 PERCENT. THE DEPARTMENT OF TRADE NOTES THE
DECLINE IN THE ESTIMATED INVISIBLES SURPLUS FROM A
MONTHLY AVERAGE OF 111 MILLION POUNDS IN THE SECOND
QUARTER TO 75 MILLION POUNDS IN THE THIRD QUARTER,

ATTRIBUTING THE DECLINE TO INCREASED EEC CONTRIBUTIONS.

END SUMMARY

1. CURRENT ACCOUNT

POUNDS MILLION, SEASONALLY ADJUSTED

VISIBLE TRADE IN-

CURRENT VISIBLE EXPORTS IMPORTS VISIBLES

BALANCE BALANCE F.O.B. F.O.B. BALANCE

1977 Q4	507	- 5	8187	8192	512
1978 Q1	-317	-612	8410	9022	295
Q2	198	-135	8759	8894	333
1978 MAR	-194	-292	2817	3109	98B
APR	303	192	2990	2798	111B
MAY	-116	-227	2854	3081	111B
JUNE	11	-100	2915	3015	111B
JULY	-57A	-132	3048	3180	75A
AUG	133A	58	3022	2964	75A

A - PROJECTIONS, SUBJECT TO REVISION AS INFORMATION
BECOMES AVAILABLE.

B - ONE-THIRD OF THE APPROPRIATE CALENDAR QUARTER'S
ESTIMATE; MONTHLY FIGURES OF INVISIBLES NOT
AVAILABLE.

2. INVISIBLES

POUNDS MILLION, SEASONALLY ADJUSTED

TOTAL OF WHICH PRIVATE SECTOR

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PAGE 03 LONDON 14879 01 OF 02 141925Z

& PUBLIC CORPORATIONS D

BALANCE CREDITS DEBITS BALANCE CREDITS DEBITS

1976	2452	14354	11902	4702	13179	8477
1977	1998	16135	14137	4712	14708	9996
1977 Q3	543	4115	3572	1229	3749	2520
Q4	512	4141	3629	1172	3687	2515
1978 Q1	295	4230	3935	1163	3761	2598
Q2	333	4295	3962	1094	3777	2683
JULY	75E	N.A.	N.A.	N.A.	N.A.	N.A.
AUG	75E	N.A.	N.A.	N.A.	N.A.	N.A.

NA - NOT AVAILABLE.

D - IE EXCLUDING GENERAL GOVERNMENT TRANSACTIONS AND ALL
TRANSFERS.

E - PROJECTIONS, SUBJECT TO REVISION AS INFORMATION
BECOMES AVAILABLE.

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PAGE 01 LONDON 14879 02 OF 02 141925Z
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FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 INT-05 PA-02 L-03 H-02 OES-09 DOE-15
SOE-02 DOEE-00 SSO-00 /167 W
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UNCLAS SECTION 02 OF 02 LONDON 14879

3. EXPORT AND IMPORT UNIT VALUE AND VOLUME INDEX NUMBERS

(BALANCE OF PAYMENTS BASIS)

INDICES 1975 EQUALS 100

UNIT VALUE VOLUME

TERMS OF (SEASONALLY ADJ.)

EXPORTS IMPORTS TRADE F EXPORTS IMPORTS

1976	R	120.7	121.6	99.3	109.8	105.7
1977	R	142.4	141.4	100.7	118.9	107.1
1977 Q3	R	145.2	143.7	101.0	124.4	106.6
1977 Q4	R	147.3	143.8	102.4	117.6	102.7
1978 Q1	R	149.6	142.6	104.9	119.9	114.1
Q2	R	153.7	147.1	104.5	122.2	109.6

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PAGE 02 LONDON 14879 02 OF 02 141925Z

1978 MAR	R	150.1	143.4	104.7	120.9	116.7
APR	R	151.6	145.6	104.1	125.7	103.7
MAY	R	154.7	147.0	105.2	119.2	113.8
JUNE	R	154.9	148.7	104.2	121.6	111.3

JULY R 155.7 149.0 104.5 127.0 115.8

AUG P 157.3 148.8 105.7 125.0 111.4

R - REVISED. P - PROVISIONAL. F - EXPORT UNIT VALUE INDEX AS A PERCENTAGE OF THE IMPORT UNIT VALUE INDEX.

4. TRADE IN OIL H (BALANCE OF PAYMENTS BASIS)
(POUNDS, MILLIONS, F.O.B.) (SEASONALLY ADJUSTED)

	BALANCE OF TRADE IN OIL	TOTAL EXPORTS OF OIL	TOTAL IMPORTS OF OIL
1976	-3973	1172	5145
1977	-2804	1965	4769
1977 Q3	- 602	560	1162
Q4	- 657	435	1092
1978 Q1	- 646	468	1114
Q2	- 420	535	955
1978 MAR	- 209	166	375
APR	- 149	169	318
MAY	- 155	198	353
JUNE	- 116	168	284
JULY	- 229	173	402
AUG P	- 107	236	343

P - PROVISIONAL; H - TRADE IN PETROLEUM AND PETROLEUM PRODUCTS.
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Message Attributes

Automatic Decaptioning: X
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Draft Date: 14 sep 1978
Decaption Date: 01 jan 1960
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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TAGS: EFIN, UK
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Review Markings:
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